

**CHESTERFIELD GOLF CLUB LIMITED**

**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**CHESTERFIELD GOLF CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00102042**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	286,794	278,234
Investment property	7	270,000	270,000
		<u>556,794</u>	<u>548,234</u>
<b>Current assets</b>			
Stocks		5,341	5,228
Debtors: amounts falling due within one year	8	43,302	14,178
Cash at bank and in hand		351,559	175,970
		<u>400,202</u>	<u>195,376</u>
Creditors: amounts falling due within one year	9	(285,246)	(252,563)
<b>Net current assets/(liabilities)</b>		<u>114,956</u>	<u>(57,187)</u>
<b>Total assets less current liabilities</b>		<u>671,750</u>	<u>491,047</u>
Creditors: amounts falling due after more than one year	10	(111,435)	(132,200)
<b>Provisions for liabilities</b>			
Deferred tax	11	(28,020)	(28,020)
<b>Net assets</b>		<u><u>532,295</u></u>	<u><u>330,827</u></u>
<b>Capital and reserves</b>			
Other reserves	12	750	750
Profit and loss account	12	531,545	330,077
		<u><u>532,295</u></u>	<u><u>330,827</u></u>

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**CHESTERFIELD GOLF CLUB LIMITED**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 00102042**

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**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2021**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 January 2022.

**R J Trueman**

Director

The notes on pages 3 to 10 form part of these financial statements.

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**CHESTERFIELD GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. General information**

Chesterfield Golf Club Limited is a private company limited by guarantee, incorporated in England and Wales (registered number: 00102042). Its registered office is The Club House, Walton, Chesterfield, Derbyshire, S42 7LA. The principal activity of the Company throughout the year continued to be that of the operation of a Golf Club.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

**2.2 Going concern**

The outbreak of the Coronavirus in the UK has impacted the whole country and the related disruption is affecting the general economy. The Directors have carefully considered the likely effect of Covid-19 on the company's future financial performance and have prepared detailed financial projections thereon. The Directors have concluded that despite the ongoing difficulties affecting the UK economy, the company will continue to have sufficient working capital to settle its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements and on this basis it is therefore appropriate that they are prepared on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.5 Grants receivable**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Freehold property	-	5%	straight line
Greens equipment	-	20%	straight line
Fixtures and fittings	-	25%	straight line
Course improvements	-	5%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

**2.11 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

The directors have made key assumptions in the determination of fair value of the investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

**4. Employees**

The average monthly number of employees, including directors, during the year was 28 (2020 - 29).

**5. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	4,090	2,380
Adjustments in respect of previous periods	(1,762)	-
	<u>2,328</u>	<u>2,380</u>
<b>Total current tax</b>		
<b>Deferred tax</b>		
	<u>-</u>	<u>-</u>
<b>Total deferred tax</b>		
	<u>2,328</u>	<u>2,380</u>
<b>Taxation on profit on ordinary activities</b>		

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**6. Tangible fixed assets**

	Freehold property £	Greens equipment £	Fixtures and fittings £	Course improvements £	Total £
<b>Cost or valuation</b>					
At 1 October 2020	529,869	203,932	196,133	232,860	1,162,794
Additions	-	24,428	21,072	-	45,500
Disposals	-	(586)	-	-	(586)
At 30 September 2021	529,869	227,774	217,205	232,860	1,207,708
<b>Depreciation</b>					
At 1 October 2020	441,210	193,430	174,240	75,680	884,560
Charge for the year on owned assets	6,449	5,961	12,399	11,643	36,452
Disposals	-	(98)	-	-	(98)
At 30 September 2021	447,659	199,293	186,639	87,323	920,914
<b>Net book value</b>					
At 30 September 2021	82,210	28,481	30,566	145,537	286,794
At 30 September 2020	88,659	10,502	21,893	157,180	278,234



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**7. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 October 2020	270,000
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<b>At 30 September 2021</b>	<b>270,000</b>
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The 2021 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	<u>6,241</u>	<u>6,241</u>

**8. Debtors**

	2021 £	2020 £
Other debtors	41,337	11,372
Prepayments and accrued income	1,965	2,806
	<hr/>	<hr/>
	<b>43,302</b>	<b>14,178</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	16,666	16,666
Payments received on account	154,784	153,294
Trade creditors	54,508	34,456
Corporation tax	4,090	2,380
Other taxation and social security	5,054	4,078
Other creditors	37,252	36,566
Accruals and deferred income	12,892	5,123
	<u>285,246</u>	<u>252,563</u>

**10. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	108,339	125,005
Accruals and deferred income	3,096	7,195
	<u>111,435</u>	<u>132,200</u>

**11. Deferred taxation**

	2021 £
At beginning of year	28,020
<b>At end of year</b>	<u><b>28,020</b></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Deferred tax on revaluation gain	<u>28,020</u>	<u>28,020</u>

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**12. Reserves**

**Other reserves**

Other reserves comprise of capital reserves which arise out of the W E Wakerley Memorial Bequest, the legacy of E D Swanwick and the bequest of Dr T R Evans.

**Profit and loss account**

Both previous UK GAAP and FRS 102 require investment properties to be stated in the accounts at their current market value, with no annual depreciation charge. However, while previous UK GAAP stipulated that the surplus on revaluation of the property should be held in a revaluation reserve, which, being an unrealised surplus, did not form part of the company's distributable reserves, FRS 102 requires that these surpluses, although still not distributable, be charged through the Profit and Loss Account. Moreover, there is now a requirement that deferred tax should be provided against the amount of the revaluation surplus.

Consequently, the Profit and Loss Account reserve at 30 September 2021 includes a non-distributable amount of £233,101 (2020: £233,101).

**13. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,624 (2020: £7,983). Contributions totalling £1,248 (2020 - £1,094) were payable to the fund at the balance sheet date and are included in creditors.

**15. Auditors' information**

The auditors' report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on 10 January 2022 by Howard Freeman (Senior Statutory Auditor) on behalf of Shorts.



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